

An introduction to Technology Innovation.

Innovation is currently promoted by many politicians, governments and pundits as something that is an essential ingredient in a 21st century world economy. The word innovation has different meanings for different groups of people, however the core of innovation is developing something innovative; something new. Science is also innovative as it too is exploring new uncharted areas at the current boundary of knowledge.

Innovative Technology is where innovative ideas can be applied to “something useful” where, the innovation is not only new, but useful too. In a free market economy it is difficult for individuals and companies to just “stand still”. We continually need to reinvent ourselves and “move with the times”; the notion of innovation is now in our DNA. UK scientists have a reputation as being innovative in their science, but not necessarily innovative in developing technology. In the USA both scientific and technology innovation are more closely connected and much of the USA economic strength can be attributed to their collective ability to turn innovative ideas into successful technologies.

Creating an innovative technological culture is difficult and requires very creative people working alongside many other able groups such as engineers, financiers and managers. Invariably a structured team is required to turn an innovative concept into a useful innovative technology. Often the innovative concept is the easy bit and turning this into a successful technology is by far the most challenging part of the whole process.

All technology innovation requires **champions**; people who believe in the technology and people who are prepared to “put their job on the line” to see the project through. The rewards; both personal and financial can be very worthwhile, however the risks can be high too. If you engage in a truly innovative technology project, a success of 10-30% might be anticipated. Learning from failure can however often help avoid the pitfalls for subsequent innovation projects. **Sometimes** we can learn from our past mistakes.

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